
Invesco Long/Short Equity Fund

Quarterly Schedule of Portfolio Holdings

January 31, 2019



Invesco

invesco.com/us

LSE-QTR-1 01/19

Invesco Advisers, Inc.

Schedule of Investments^(a)

January 31, 2019
(Unaudited)

	Shares	Value
Common Stocks & Other Equity Interests-92.81%		
Advertising-2.13%		
Interpublic Group of Cos., Inc. (The)	50,050	\$ 1,138,637
Omnicom Group, Inc.	4,750	369,930
		1,508,567
Aerospace & Defense-0.56%		
Textron, Inc.	7,450	396,564
Airlines-1.91%		
United Continental Holdings, Inc. ^(b)	15,500	1,352,685
Apparel Retail-2.00%		
Foot Locker, Inc.	25,400	1,419,606
Apparel, Accessories & Luxury Goods-2.68%		
lululemon athletica inc. ^(b)	3,300	487,773
Polo Ralph Lauren Corp.	12,150	1,411,101
		1,898,874
Application Software-1.71%		
Citrix Systems, Inc.	11,800	1,209,972
Auto Parts & Equipment-0.23%		
Garrett Motion Inc. (Switzerland) ^(b)	10,050	160,499
Automotive Retail-1.28%		
Advance Auto Parts, Inc.	5,700	907,440
Biotechnology-4.03%		
United Therapeutics Corp. ^(b)	12,150	1,401,259
Vertex Pharmaceuticals, Inc. ^(b)	7,600	1,450,916
		2,852,175
Building Products-0.15%		
Resideo Technologies Inc. ^(b)	4,850	106,361
Cable & Satellite-1.48%		
Altice USA, Inc. ,Class A	33,250	653,030
Liberty Global PLC ,Class C (United Kingdom) ^(b)	16,900	398,164
		1,051,194
Communications Equipment-1.97%		
F5 Networks, Inc. ^(b)	8,650	1,392,217
Construction Machinery & Heavy Trucks-2.05%		
Allison Transmission Holdings, Inc.	29,800	1,450,366
Consumer Electronics-0.15%		
Garmin Ltd.	1,500	103,770
Consumer Finance-3.72%		
Ally Financial, Inc.	51,350	1,338,181

	Shares	Value
Consumer Finance-(continued)		
Santander Consumer USA Holdings, Inc.	67,900	\$ 1,294,174
		2,632,355
Copper-0.38%		
Freeport-McMoRan, Inc.	23,000	267,720
Data Processing & Outsourced Services-3.15%		
Broadridge Financial Solutions, Inc.	10,600	1,068,798
Sabre Corp.	50,550	1,161,639
		2,230,437
Department Stores-3.51%		
Kohl's Corp.	20,400	1,401,276
Macy's, Inc.	40,050	1,053,315
Nordstrom, Inc.	750	34,807
		2,489,398
Diversified Chemicals-1.83%		
Huntsman Corp.	58,900	1,294,033
Diversified Metals & Mining-1.91%		
Teck Resources Ltd. ,Class B (Canada)	55,450	1,350,762
Diversified Support Services-0.41%		
KAR Auction Services, Inc.	5,650	293,857
Electric Utilities-1.94%		
Entergy Corp.	15,370	1,370,850
Fertilizers & Agricultural Chemicals-3.74%		
CF Industries Holdings, Inc.	30,300	1,322,595
Mosaic Co. (The)	41,050	1,325,094
		2,647,689
Food Distributors-0.06%		
US Foods Holding Corp. ^(b)	1,200	40,464
Gas Utilities-1.58%		
UGI Corp.	19,650	1,120,640
Homebuilding-2.03%		
PulteGroup Inc.	51,750	1,439,167
Hotel & Resort REITs-1.51%		
Host Hotels & Resorts Inc.	59,100	1,067,346
Hotels, Resorts & Cruise Lines-1.79%		
Hyatt Hotels Corp. ,Class A	18,100	1,265,371
Household Products-1.51%		
Church & Dwight Co., Inc.	16,550	1,069,296
Human Resource & Employment Services-1.87%		
Robert Half International Inc.	20,600	1,327,258

See accompanying notes which are an integral part of this schedule.

	Shares	Value
Independent Power Producers & Energy Traders-2.03%		
NRG Energy Inc.	35,200	\$ 1,440,032
Interactive Media & Services-1.40%		
TripAdvisor, Inc. ^(b)	17,300	992,674
Life & Health Insurance-1.58%		
Athene Holding Ltd. ,Class A ^(b)	26,150	1,121,835
Oil & Gas Exploration & Production-4.52%		
Marathon Oil Corp.	76,700	1,211,093
Mosaic Co. (The)	10,000	676,900
Murphy Oil Corp.	48,050	1,314,167
		3,202,160
Oil & Gas Refining & Marketing-1.78%		
HollyFrontier Corp.	22,350	1,259,199
Packaged Foods & Meats-2.58%		
Hershey Co. (The)	7,450	790,445
Lamb Weston Holdings, Inc.	14,350	1,037,505
		1,827,950
Paper Packaging-0.64%		
International Paper Co.	9,500	450,585
Regional Banks-6.23%		
Citizens Financial Group, Inc.	34,950	1,185,504
Comerica, Inc.	14,100	1,110,234
Commerce Bancshares, Inc.	17,640	1,054,872
Zions Bancorp NA	22,300	1,061,257
		4,411,867
Residential REITs-5.19%		
Apartment Investment & Management Co. ,Class A	23,400	1,158,768
Equity LifeStyle Properties, Inc.	14,000	1,482,320
Sun Communities, Inc.	9,400	1,033,154
		3,674,242
Restaurants-1.70%		
Darden Restaurants, Inc.	11,500	1,206,695
Retail REITs-1.20%		
National Retail Properties Inc.	16,150	851,267

Investment Abbreviations:

REIT - Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of January 31, 2019.

	Shares	Value
Specialized Consumer Services-1.67%		
H&R Block, Inc.	50,100	\$ 1,181,859
Specialized REITs-0.13%		
Extra Space Storage Inc.	950	93,680
Specialty Chemicals-1.71%		
Celanese Corp. ,Series A	12,650	1,211,364
Systems Software-0.42%		
Fortinet, Inc. ^(b)	3,850	294,795
Technology Distributors-1.78%		
Avnet, Inc.	28,400	1,170,080
CDW Corp.	1,100	91,597
		1,261,677
Technology Hardware, Storage & Peripherals-4.44%		
HP, Inc.	63,250	1,393,397
Seagate Technology PLC	7,100	314,388
Xerox Corp.	50,900	1,435,889
		3,143,674
Trading Companies & Distributors-0.54%		
HD Supply Holdings, Inc. ^(b)	9,150	383,751
Total Common Stocks & Other Equity Interests (Cost \$60,957,042)		65,726,239
Money Market Funds-9.69%		
Invesco Government & Agency Portfolio-Institutional Class, 2.29% ^(c)	2,401,841	2,401,841
Invesco Liquid Assets Portfolio-Institutional Class, 2.51% ^(c)	1,715,185	1,715,528
Invesco Treasury Portfolio-Institutional Class, 2.29% ^(c)	2,744,961	2,744,961
Total Money Market Funds (Cost \$6,862,140)		6,862,330
TOTAL INVESTMENTS IN SECURITIES-102.50% (Cost \$67,819,182)		72,588,569
OTHER ASSETS LESS LIABILITIES-(2.50)%		(1,768,133)
NET ASSETS-100.00%		\$70,820,436

See accompanying notes which are an integral part of this schedule.

Open Over-The-Counter Total Return Swap Agreements

Reference Entity	Counterparty	Maturity Date	Floating Rate Index ^(a)	Payment Frequency	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)	Net Value of Reference Entities
Equity Risk									
Equity Securities – Long	Morgan Stanley & Co. LLC	12/23/2019	Federal Funds floating rate	Monthly	\$ 71,680,268	\$-	\$1,361,868 ^(b)	\$1,361,868 ^(b)	\$ 72,953,234
Equity Risk									
Equity Securities – Short	Morgan Stanley & Co. LLC	12/23/2019	Federal Funds floating rate	Monthly	(70,632,097)	-	(3,008,433) ^(c)	(3,008,433) ^(c)	(73,596,890)
Total – Total Return Swap Agreements						\$-	\$ (1,646,565) ^(d)	\$ (1,646,565) ^(d)	(643,656)

^(a) The Fund receives or pays the total return on the long and short positions underlying the total return swap and pays or receives a specific Federal Funds floating rate.

^(b) Amount includes \$88,902 of dividends receivable and financing fees related to the reference entities.

^(c) Amount includes \$(43,640) of dividends payable and financing fees related to the reference entities.

^(d) Swaps are collateralized by \$171,018 cash held with Morgan Stanley & Co. LLC, the Counterparty.

The following table represents the individual short positions and related values of equity securities underlying the total return swaps with Morgan Stanley & Co. LLC, as of January 31, 2019.

	Shares	Value	Percentage of Reference Entities		Shares	Value	Percentage of Reference Entities
Equity Securities - Long				Commodity Chemicals			
Advertising				LyondellBasell Industries			
Omnicom Group, Inc.	9,700	\$ 755,436	1.01	N.V.	13,650	\$ 1,187,141	1.63
Aerospace & Defense				Communications Equipment			
Textron, Inc.	14,900	793,127	1.01	Cisco Systems, Inc.	29,050	1,373,774	1.82
Agricultural Products				Consumer Electronics			
Archer-Daniels-Midland Co.	26,150	1,174,135	1.59	Garmin Ltd.	17,750	1,227,945	1.67
Apparel, Accessories & Luxury Goods				Consumer Finance			
lululemon athletica inc.	6,150	909,032	1.28	Capital One Financial Corp.	13,750	1,108,112	1.60
Auto Parts & Equipment				Discover Financial Services	16,700	1,127,083	1.54
Magna International Inc.	22,650	1,198,412	1.58			2,235,195	
Automobile Manufacturers				Copper			
General Motors Co.	28,050	1,094,511	1.50	Freeport-McMoRan, Inc.	87,600	1,019,664	1.51
Automotive Retail				Data Processing & Outsourced Services			
Advance Auto Parts, Inc.	2,100	334,320	0.48	Automatic Data Processing, Inc.	8,800	1,230,592	1.64
AutoZone, Inc.	1,330	1,126,962	1.54	Department Stores			
		1,461,282		Macy's, Inc.	1,850	48,655	0.06
Biotechnology				Diversified Banks			
AbbVie, Inc.	14,900	1,196,321	1.84	Bank of Montreal	14,050	1,028,320	1.42
Alexion Pharmaceuticals, Inc.	10,450	1,284,932	1.67	Canadian Imperial Bank of Commerce	13,350	1,131,946	1.53
Amgen, Inc.	7,150	1,337,837	2.02	Toronto Dominion Bank	21,950	1,236,004	1.66
Biogen, Inc.	4,280	1,428,578	2.02			3,396,270	
Gilead Sciences, Inc.	18,650	1,305,687	1.78	Drug Retail			
Regeneron Pharmaceuticals, Inc.	3,360	1,442,347	1.90	Walgreens Boots Alliance, Inc.	15,950	1,152,547	1.59
		7,995,702		Electric Utilities			
Cable & Satellite				Entergy Corp.	180	16,054	0.02
Liberty Global PLC	34,200	805,752	1.04				

See accompanying notes which are an integral part of this schedule.

	Shares	Value	Percentage of Reference Entities
Electric Utilities—(continued)			
Exelon Corp.	30,800	\$ 1,471,008	1.99
FirstEnergy Corp.	35,650	1,397,480	1.93
		2,884,542	
Food Retail			
Kroger Co. (The)	43,950	1,245,104	1.80
Health Care Equipment			
Medtronic PLC	12,450	1,100,456	1.50
Health Care Facilities			
HCA Healthcare, Inc.	10,850	1,512,815	2.01
Homebuilding			
PulteGroup Inc.	1,700	47,277	0.06
Hotel & Resort REITs			
Host Hotels & Resorts Inc.	4,550	82,173	0.11
Household Products			
Procter & Gamble Co. (The)	11,700	1,128,699	1.48
Integrated Oil & Gas			
Imperial Oil Ltd.	9,700	276,353	0.37
Occidental Petroleum Corp.	4,750	317,205	0.43
Suncor Energy, Inc.	32,700	1,056,864	1.44
		1,650,422	
Integrated Telecommunication Services			
Verizon Communications Inc.	25,250	1,390,265	2.01
Interactive Media & Services			
TripAdvisor Inc.	1,450	83,201	0.11
Internet & Direct Marketing Retail			
Booking Holdings, Inc.	395	723,960	0.94
Expedia Group, Inc.	9,850	1,174,612	1.59
		1,898,572	
Life & Health Insurance			
Aflac, Inc.	22,800	1,087,560	1.51
Oil & Gas Exploration & Production			
ConocoPhillips	11,500	778,435	1.05
Packaged Foods & Meats			
Hershey Co. (The)	3,500	371,350	0.53
McCormick & Co Inc.	7,400	914,936	1.43
		1,286,286	
Pharmaceuticals			
Allergan PLC	7,600	1,094,248	1.67
Eli Lilly and Co.	10,000	1,198,600	1.63
Merck & Co., Inc.	16,750	1,246,702	1.77

	Shares	Value	Percentage of Reference Entities
Pharmaceuticals—(continued)			
Pfizer Inc.	33,500	\$ 1,422,075	1.98
		4,961,625	
Railroads			
CSX Corp.	17,500	1,149,750	1.61
Norfolk Southern Corp.	7,200	1,207,728	1.66
Union Pacific Corp.	1,250	198,837	0.28
		2,556,315	
Regional Banks			
Citizens Financial Group, Inc.	650	22,048	0.03
SunTrust Banks, Inc.	20,950	1,244,849	1.76
		1,266,897	
Research & Consulting Services			
Thomson Reuters Corp.	7,800	408,252	0.55
Residential REITs			
Camden Property Trust	6,200	601,090	0.79
Equity Residential	18,050	1,309,708	1.77
Essex Property Trust, Inc.	4,500	1,220,400	1.64
		3,131,198	
Restaurants			
Starbucks Corp.	17,550	1,195,857	1.60
Retail REITs			
Simon Property Group, Inc.	7,350	1,338,582	1.78
Semiconductors			
Broadcom, Inc.	3,500	938,875	1.31
Intel Corp.	28,250	1,331,140	1.90
QUALCOMM, Inc.	21,100	1,044,872	1.57
Xilinx, Inc.	7,850	878,729	0.99
		4,193,616	
Soft Drinks			
Coca-Cola Co. (The)	22,900	1,102,177	1.51
Systems Software			
Fortinet, Inc.	15,350	1,175,349	1.50
Oracle Corp.	21,750	1,092,503	1.50
		2,267,852	
Technology Distributors			
CDW Corp.	11,750	978,423	1.35
Technology Hardware, Storage & Peripherals			
Hewlett Packard Enterprise Co.	79,750	1,243,302	1.61
HP, Inc.	1,450	31,944	0.04
NetApp, Inc.	19,600	1,249,892	1.68
Seagate Technology PLC	20,350	901,098	1.09
		3,426,236	

See accompanying notes which are an integral part of this schedule.

	Shares	Value	Percentage of Reference Entities
Trading Companies & Distributors			
HD Supply Holdings, Inc.	21,250	\$ 891,225	1.19
Total Equity Securities - Long		\$ 72,953,234	
Equity Securities - Short			
Aerospace & Defense			
BWX Technologies, Inc.	(24,000)	(1,114,080)	1.48
General Dynamics Corp.	(6,300)	(1,078,371)	1.49
Northrop Grumman Corp.	(3,960)	(1,091,178)	1.48
		(3,283,629)	
Agricultural & Farm Machinery			
Deere & Co.	(6,700)	(1,098,800)	1.51
Toro Co. (The)	(18,250)	(1,085,875)	1.54
		(2,184,675)	
Alternative Carriers			
Zayo Group Holdings, Inc.	(39,750)	(1,091,138)	1.55
Application Software			
Workday, Inc.	(6,150)	(1,116,409)	1.49
Asset Management & Custody Banks			
BlackRock, Inc.	(2,620)	(1,087,510)	1.53
Brookfield Asset Management Inc.	(11,050)	(475,702)	0.65
Eaton Vance Corp.	(16,250)	(625,950)	0.92
State Street Corp.	(14,850)	(1,052,865)	1.51
		(3,242,027)	
Automobile Manufacturers			
Tesla, Inc.	(3,100)	(951,762)	1.31
Biotechnology			
Alnylam Pharmaceuticals, Inc.	(13,000)	(1,085,890)	1.49
Bluebird Bio, Inc.	(8,300)	(1,107,469)	1.47
		(2,193,359)	
Building Products			
Owens Corning	(22,350)	(1,170,916)	1.51
Cable & Satellite			
Liberty Broadband Corp.	(14,050)	(1,194,531)	1.46
Casinos & Gaming			
Wynn Resorts Ltd.	(9,100)	(1,119,391)	1.44
Communications Equipment			
Arista Networks, Inc.	(4,750)	(1,020,205)	1.50
Construction Materials			
Martin Marietta Materials, Inc.	(6,100)	(1,077,748)	1.56
Vulcan Materials Co.	(10,700)	(1,087,655)	1.54
		(2,165,403)	

	Shares	Value	Percentage of Reference Entities
Data Processing & Outsourced Services			
Square, Inc.	(13,850)	\$ (988,197)	1.33
Worldpay, Inc.	(13,000)	(1,085,240)	1.53
		(2,073,437)	
Distributors			
LKQ Corp.	(41,450)	(1,086,819)	1.52
Diversified Support Services			
Copart Inc.	(14,500)	(734,135)	1.02
Electronic Equipment & Instruments			
Cognex Corp.	(24,700)	(1,123,850)	1.45
Electronic Manufacturing Services			
Flex Ltd.	(123,200)	(1,185,184)	1.43
IPG Photonics Corp.	(7,950)	(1,057,350)	1.44
		(2,242,534)	
Financial Exchanges & Data			
Cboe Global Markets, Inc.	(10,700)	(997,989)	1.47
MarketAxess Holdings, Inc.	(4,900)	(1,052,373)	1.51
Moody's Corp.	(6,900)	(1,093,719)	1.52
		(3,144,081)	
General Merchandise Stores			
Dollar Tree, Inc.	(11,150)	(1,079,655)	1.51
Health Care Equipment			
Teleflex Inc.	(4,000)	(1,094,000)	1.46
Health Care Supplies			
Align Technology, Inc.	(4,750)	(1,182,512)	1.45
Cooper Cos., Inc. (The)	(3,900)	(1,087,164)	1.48
DENTSPLY SIRONA, Inc.	(26,100)	(1,094,895)	1.51
		(3,364,571)	
Home Furnishings			
Leggett & Platt Inc.	(27,050)	(1,107,968)	1.50
Mohawk Industries, Inc.	(8,450)	(1,088,275)	1.52
		(2,196,243)	
Household Appliances			
Whirlpool Corp.	(6,600)	(877,866)	1.18
Industrial Conglomerates			
3M Co.	(5,450)	(1,091,635)	1.48
Industrial Machinery			
Middleby Corp. (The)	(9,200)	(1,082,104)	1.52
Stanley Black & Decker, Inc.	(8,950)	(1,131,638)	1.47
		(2,213,742)	
Interactive Media & Services			
Facebook, Inc.	(7,250)	(1,208,502)	1.52
Snap Inc.	(169,050)	(1,129,254)	1.42

See accompanying notes which are an integral part of this schedule.

	Shares	Value	Percentage of Reference Entities
Interactive Media & Services—(continued)			
Zillow Group, Inc.,	(33,200)	\$ (1,164,988)	1.48
		(3,502,744)	
Internet & Direct Marketing Retail			
GrubHub, Inc.	(13,350)	(1,073,340)	1.41
MercadoLibre Inc.	(3,140)	(1,142,960)	1.47
Wayfair, Inc.	(10,550)	(1,154,803)	1.45
		(3,371,103)	
Internet Services & Infrastructure			
Shopify Inc.	(6,600)	(1,111,902)	1.46
Leisure Products			
Mattel Inc.	(79,700)	(943,648)	1.37
Life Sciences Tools & Services			
Mettler-Toledo International, Inc.	(1,760)	(1,123,162)	1.48
Metal & Glass Containers			
Crown Holdings, Inc.	(21,850)	(1,114,350)	1.48
Movies & Entertainment			
Liberty Media Corp.-Liberty Braves	(1,450)	(39,353)	0.05
Liberty Media Corp.-Liberty Formula One	(33,050)	(1,036,778)	1.45
Netflix, Inc.	(3,200)	(1,086,400)	1.47
		(2,162,531)	
Multi-line Insurance			
American International Group, Inc.	(25,050)	(1,082,912)	1.54
Office REITs			
Kilroy Realty Corp.	(15,750)	(1,109,745)	1.52
Oil & Gas Exploration & Production			
Concho Resources Inc.	(9,100)	(1,090,544)	1.52
Oil & Gas Storage & Transportation			
Pembina Pipeline Corp.	(16,300)	(580,606)	0.77
Targa Resources Corp.	(18,750)	(806,437)	1.12
		(1,387,043)	

	Shares	Value	Percentage of Reference Entities
Personal Products			
Coty, Inc.	(148,000)	\$ (1,148,480)	1.52
Property & Casualty Insurance			
Markel Corp.	(970)	(1,021,905)	1.42
Real Estate Development			
Howard Hughes Corp. (The)	(10,100)	(1,121,504)	1.51
Regional Banks			
Bank OZK	(34,150)	(1,036,111)	1.53
Research & Consulting Services			
Nielsen Holdings PLC	(23,950)	(615,036)	0.84
Retail REITs			
Macerich Co. (The)	(23,450)	(1,082,452)	1.50
Semiconductors			
NVIDIA Corp.	(6,750)	(970,313)	1.42
Specialized REITs			
Digital Realty Trust, Inc.	(4,700)	(509,198)	0.70
Equinix, Inc.	(2,920)	(1,150,480)	1.53
		(1,659,678)	
Specialty Chemicals			
Albemarle Corp.	(12,100)	(976,833)	1.29
Specialty Stores			
Tiffany & Co.	(12,150)	(1,078,070)	1.51
Systems Software			
ServiceNow, Inc.	(400)	(88,008)	0.11
Trading Companies & Distributors			
Watsco, Inc.	(4,250)	(626,790)	0.87
Trucking			
Knight-Swift Transportation Holdings, Inc.	(35,150)	(1,116,013)	1.54
		\$ (73,596,890)	

See accompanying notes which are an integral part of this schedule.

Notes to Financial Statements

January 31, 2019
(Unaudited)

NOTE 1—Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

B. Securities Transactions and Investment Income – (continued)

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency, commodity or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income generated and capital gains, if any. The unrealized appreciation (depreciation) on total return swaps includes dividends on the underlying securities and financing rate payable from the Counterparty. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

E. Leverage Risk – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

F. Collateral – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2—Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are

unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 - Prices are determined using quoted prices in an active market for identical assets.

Level 2 - Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 - Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of January 31, 2019. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
Common Stocks & Other Equity Interests	\$65,726,239	\$ -	\$-	\$65,726,239
Money Market Funds	6,862,330	-	-	6,862,330
Total Investments in Securities	72,588,569	-	-	72,588,569
Other Investments - Assets*				
Swap Agreements	-	1,361,868	-	1,361,868
Other Investments - Liabilities*				
Swap Agreements	-	(3,008,433)	-	(3,008,433)
Total Other Investments	-	(1,646,565)	-	(1,646,565)
Total Investments	\$72,588,569	\$(1,646,565)	\$-	\$70,942,004

* Unrealized appreciation (depreciation).

NOTE 3—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of January 31, 2019:

	Value
Derivative Assets	
Unrealized appreciation on swap agreements – OTC	\$ 1,361,868
Derivatives not subject to master netting agreements	-
Total Derivative Assets subject to master netting agreements	\$ 1,361,868
Derivative Liabilities	
Unrealized depreciation on swap agreements – OTC	\$(3,008,433)
Derivatives not subject to master netting agreements	-
Total Derivative Liabilities subject to master netting agreements	\$(3,008,433)

Effect of Derivative Investments for the three months ended January 31, 2019

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	<u>Location of Gain (Loss) on Statement of Operations</u>
	Equity Risk
Realized Gain (Loss):	
Swap agreements	\$(4,505,862)
Change in Net Unrealized Appreciation (Depreciation):	
Swap agreements	(1,060,639)
Total	\$(5,566,501)

The table below summarizes the average notional values of derivatives held during the period.

	Swap Agreements
Average notional value	\$149,045,822